

INTERNATIONAL Herald Tribune

Published With The New York Times and The Washington Post

Table with exchange rates for various countries including Australia, Canada, France, Germany, etc.

ESTABLISHED 1867

The Global Newspaper Edited and Published in Paris

No. 32,626 03/88

Rebel Surrenders As Army Crushes Revolt in Argentina

BUENOS AIRES — A cashiered army commander in revolt against the government for the second time in 10 months surrendered Monday to loyalist forces who stormed his stronghold, Argentine officials reported.

Currency Markets Wait And Ponder

NEW YORK — World currency and stock markets were calm Monday after digesting the news of the better than expected U.S. trade figures for November.



Border policemen taking a rebel into custody Monday after insurgents took control of the main Buenos Aires airport to support an uprising by a former colonel, Aldo Rico, inset.

Egg Donation: A Miracle, or Science Gone Awry?

But experts expect that as the number of institutions offering the technique grows, so will questions on matters such as these: Regulation and oversight. There is no central regulatory authority, so programs operate without any cohesive guidelines.

Russia Proposes Ban on Tactical Nuclear Arms

By Robert J. McCartney Washington Post Service BONN — The Soviet Union called Monday for the dismantling of all of the world's shortest-range nuclear arms, but he said that negotiations on such weapons could be postponed.

Klosk Nuclear Stocks Lost and Found

VIENNA (Reuters) — The International Atomic Energy Agency acknowledged on Monday it had lost track for a time of fissionable nuclear material.

Attacking Japan and Backing Japan An Opponent In Congress

By Julie Johnson New York Times Service WASHINGTON — Jack Brooks loves a good fight, and sometimes he goes looking for one.

Some Friends In an Agency

By David Johnston New York Times Service WASHINGTON — While some legislators and others in the government vilify Japan over economic issues, one tiny federal agency struggles to bring the two countries closer together.

Rabin Vows To Steady Violence

By John Kifner New York Times Service TEL AVIV — Defense Minister Yitzhak Rabin said Monday that the disturbances in the occupied West Bank and Gaza Strip were the most difficult and widespread that Israel had yet faced, but he vowed to bring the unrest to a "manageable" level.



Leftist Youths Invade Maxim's in Paris

Young leftists who took over Maxim's on Monday saying they would use the chic Paris restaurant to serve meals to poor people for a night left peacefully after about an hour when customers arrived.

Ortega Offer Raises Regional Stakes

By James LeMoyné New York Times Service SAN JOSE, Costa Rica — The Nicaraguan government's last-minute offer to suspend its state of emergency decree and begin direct talks with the rebels opens a volatile period of political maneuvering, with high stakes that could determine the future course of the Sandinist revolution and of Central America.

General News

Hairt dissidents called presidential elections a fraud, but the military-led government halted them as a success. Americans overseas may have to pay higher taxes for 1987 under the new law. SAS plans to buy Boeing 767 jets worth \$700 million. The Dollar in New York.

NEWS ANALYSIS

Guatemala, El Salvador, Honduras, Nicaragua and Costa Rica were seen as a thinly veiled condemnation of Nicaragua, because it emphasized the treaty's demand for full political democracy and an end to guerrilla wars in the region. Faced with such hostility from his neighbors, and with a growing rebel war, economic bankruptcy and rising domestic discontent, Mr. Ortega responded shrewdly by making what probably were the minimum concessions he could offer, according to diplomats and government officials in San Jose.

Table with market data including Dow Jones, The Dollar, and other financial indicators.

Call 1-690

Haiti Opposition Cites Fraud But Military Hails Elections

By James Rupert
 WASHINGTON, Jan. 18 (AP) — Haitian opposition groups have denounced as fraudulent the presidential elections here, but the government declared them a success.

Despite virtually universal confusion at the polls and frequent voting fraud witnessed by foreign and Haitian journalists, the army-led Haitian government appeared ready to name one of the conservative candidates as president.

Reservations about the election were expressed by the United States, France and other Western governments.

Diplomats and opposition politicians have expressed worries that the army will name whomever it wants as winner, and then seek to control that person as a way of maintaining its political power.

The government-appointed Electoral Council counted votes through the night and Monday, but barred journalists and election observers.

Preliminary results were announced over a privately owned radio station, but they gave little sense for the leader in the presidential race.

Disgruntled candidates and opponents of the election said Sunday and Monday that the army had intervened in the election in favor of Leslie Manigat, 57, a former professor of political science.

Mr. Manigat said in an interview Monday that his monitoring of piecemeal results gave him a slight lead, but that the percentage of votes counted was "not significant."

An aide to Sylvio Claude, the Christian Democratic leader who was a presidential candidate in the abortive elections in November, called the election on Sunday "a sorry defeat" for the opposition.

"It's a tradition in Haiti," said the aide, Edy Volel, "that whoever has the guns has the final word against the will of the people."

The government, by carrying off the elections without either strong protests in the streets or from foreign governments, appears to have left moderate and leftist dissidents casting for a strategy.

Before the election, Marc Bazin, one of four moderate candidates who led a boycott of the voting on Sunday, said of any new government, "If there is a democratic



Two presidential candidates, Leslie Manigat, left, and Gérard Philippe-Auguste, showing their ink-marked fingers, marked with ink to prevent multiple balloting, after they voted in Port-au-Prince.

For Americans Abroad, New Tax Law May Hurt

By Robert C. Siner
 International Herald Tribune

WASHINGTON — Americans abroad take on the Tax Reform Act of 1986 for the first time as they file their U.S. income tax returns for 1987, and, despite lower tax rates, they may come out losers.

The only provision of the law aimed directly at overseas Americans reduces the earned income exclusion to \$70,000 from \$80,000, which could increase taxes of those using the provision. The law leaves the deduction for excess housing costs unchanged.

Overseas Americans can still use foreign tax credits to offset U.S. income taxes on a dollar-for-dollar basis after the foreign tax credit limitation formula has been applied. Some taxpayers in high-tax countries will be able to offset 100 percent of their U.S. income taxes, but not those who are subject to the alternative minimum tax. Those subject to the minimum tax may use foreign tax credits to offset up to 90 percent of their tax liability. Categories of income subject to the minimum tax have been expanded, and the tax rate has been raised to 21 percent.

Generally, the new law trades reduction or elimination of tax breaks for lower overall tax rates. The top rate falls to 38.5 percent of taxable income in 1987 from 50 percent, and the personal exemption has been increased to \$1,900. But many long-term tax breaks have been eliminated.

The 20-percent maximum tax rate on long-term capital gains has been eliminated. Such gains now are treated as ordinary income with a maximum tax rate of 28 percent.

The law virtually eliminates tax shelters that depend on paper losses from passive activities — trade or business activities in which taxpayers do not actively participate. Such losses may not be used to offset other types of income such as salaries, fees, capital gains, dividends and interest. Hardest hit are real estate tax shelters. Whether Americans abroad who rent their houses in the United States while they are overseas are affected by this provision will depend on how active a part they take in the management of their property. No regulations have yet been issued in this area.

The deduction for consumer interest except for that on home mortgages has been eliminated. And even home mortgages are limited to the amount for which the taxpayer bought the house. Interest on that part of any loan that exceeds the purchase price cannot be deducted. Interest on mortgages on second homes is still deductible.

To soften the blow on tax shel-

Doubts About Reagan Cloud Bush's Effort in Iowa

By Steven V. Roberts
 NEW YORK TIMES SERVICE

DES MOINES, Iowa — Bill Southwick is George Bush's nightmare.

Mr. Southwick, a 55-year-old high school teacher in Storm Lake, Iowa, twice voted for the Reagan-Bush ticket and considers himself a loyal Republican. But in the last year or two a series of factors, from the Iran-contra affair to the growing budget deficit, have sapped his confidence in the Reagan administration.

As a result, Mr. Southwick says, he is likely to support Senator Bob Dole of Kansas for the Republican presidential nomination at the Iowa caucuses on Feb. 8.

"If there's ever a shadow of doubt placed on a group of people, like the executive branch of Reagan and Bush, then you get a little suspicious of the people in power," said Mr. Southwick. "And maybe you start looking for new leadership."

This "shadow of doubt" clouding the Reagan presidency has emerged as a critical factor in the Iowa race. A sizable number of Republican voters agree with Mr. Southwick that the administration is tired, discredited and out of step with the needs of the Middle West.

In a recent New York Times-CBS News poll of Iowa voters, 47 percent expressed disapproval of the president, including 25 percent of all Republicans.

The search for "new leadership" among these Republicans is centering on Mr. Dole, who is loyal to the Reagan administration but is largely untainted by the natural aging process that afflicts any presidency in its final year.

After seven years in office, the Reagan administration has angered Republicans such as Linda Den-

In Iowa, Gephardt Gains Momentum

By Susan F. Rasky
 NEW YORK TIMES SERVICE

DES MOINES, Iowa — Representative Richard A. Gephardt, chalked up his 118th day of presidential campaigning in Iowa over the weekend, hoping to translate a recent upswing in his popularity into solid support at the Iowa Democratic caucuses on Feb. 8.

"Welcome to Lazarus Central," said Steve Murphy, Mr. Gephardt's Iowa campaign director, who presides over a state organization that has swelled to 125 people since the beginning of the year.

Mr. Gephardt, a five-term congressman from neighboring Missouri, has concentrated virtually all his campaign effort on Iowa in the last 18 months. But as 1987 drew to a close he seemed to be stalled in the polls, losing ground to Senator Paul Simon of Illinois and to Governor Michael S. Dukakis of Massachusetts.

Now, with his campaign doing better, the renewed confidence was clearly evident among campaign workers at Mr. Gephardt's Des Moines headquarters.

But his national campaign manager, Bill Kerrick, bought to play down expectations, cautioning that the Iowa contest was "wide open and volatile." In fact, Mr. Gephardt's ups and downs may have been exaggerated by excessive polling of a state where roughly 50 percent of the Democratic voters say they have still

Minister Resigns

...and planning minister, Romo Lankun cabinet who has been for parliamentary duties

...and elections elections a country. Mr. De Mel led the elections since 1977.

...people get up and say 'Go with Mr. De Mel said he would bring United National Pan-

Living Abroad

The Toll of a Long-Distance Marriage

By Sherry Buchanan
 International Herald Tribune

Living apart much of the time is becoming an accepted way for both spouses in a marriage to maintain their careers. But the strains and disruption of family life that these so-called "commuter marriages" cause are leading some high achievers to follow their spouses on international assignments, even if it means giving up a well-paying job.

In a survey by the international search firm, Heidrick and Struggles Inc., 8.6 percent of women interviewed said they had a commuter marriage as a result of career conflicts, and 6.4 percent said that separation or divorce had resulted because of a career conflict which involved a move by one spouse.

As many as 25 percent of women earning over \$100,000 a year said they had a commuter marriage as a result of career conflicts, according to the 1987 survey. The average age of the 200 executive women who responded was 44.

"A commuter marriage is no longer considered to be something bizarre," said Joanna Forster, the director of the Pepperell Unit at the Industrial Society in London, an organization which provides management training for working women.

Mrs. Forster had a commuter marriage for three years when her

He hammers hard on the themes of support for family farmers, aid for the elderly and a need for tougher trade laws.

Mr. Gephardt then outlined an amendment he has attached to a major trade bill before Congress. The amendment, which would require retaliation against trading partners that refuse to negotiate an opening of their markets, has been criticized in Washington and on Wall Street as a misguided invitation to retaliation. But it is a definite crowd pleaser in Iowa.

"I am president and we have to walk away from the negotiating table, the Koreans will know two things," Mr. Gephardt tells his audiences. "We'll still honor our treaties to defend them because that's the kind of country we are. But they'll also be left asking themselves how many Americans are going to pay \$48,000 for a Hyundai from South Korea."

There's still no place like it. Call home.

No matter where your business takes you, don't let it take you away from family and friends. Just pick up the phone. And feel the warmth of home. Reach out and touch someone.



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OPINION

Herald Tribune

A Lie Is Shot Down

On Aug. 31, 1983, the Soviet Union shot down a Boeing 747 with the loss of 269 lives, having failed to identify it as a civilian airliner.

airliner was a heinous act in any circumstances, but, "as now understood, is not the same as knowingly attacking civilians."

Tending the Triangle

An idea central to American global strategy of the past 20 years has been to have China move from Russia's side to America's and stay there.

oula, and Beijing gave Mr. Gorbachev a rare forum, a press interview, to make his case for better relations and for a Chinese-Soviet summit.

Building on a Legacy

A dynasty ended when President Chiang Ching-kuo died last week, but change had already begun. While faithful to the myths of Chiang Kai-shek's rule, the generalissimo's son was a realist who had recently set course toward liberalization and democracy.

And without formally rejecting "the three no's" — no contact, negotiations or compromise with the mainland — Mr. Chiang turned away from them, particularly by lifting the ban on travel to the mainland.

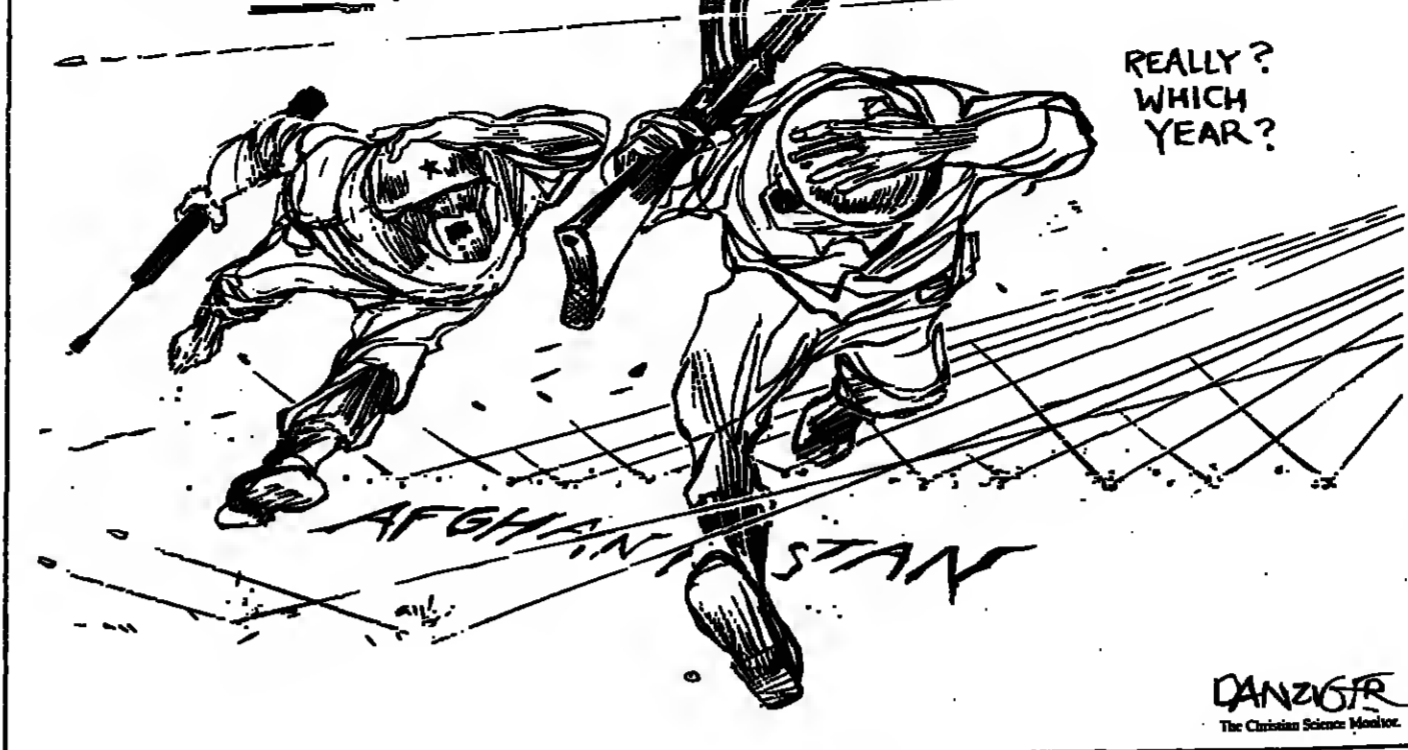
Other Comment

Watch Gorbachev at Home

Mikhail Gorbachev has apparently been convinced that the effectiveness of Soviet foreign policy has been diminished by a stubborn refusal on the part of his predecessors to compromise.

retreats abroad have more than paid off in greater international good will. At home, however, Mr. Gorbachev has been engaged in a more comprehensive retreat — and one which his energetic foreign policy has largely, and perhaps deliberately, obscured.

DID YOU HEAR? COMRADE GORBACHEV WANTS TO GET US OUT OF HERE WITHIN A YEAR!



Gloom is Fashionable but America Is Doing Well

WASHINGTON — To many observers, the signposts of the late '80s point to the continuing decline of America and its economy.

By Joel Kotkin and Yoriko Kishimoto This is the first of two articles.

were virtually made up by positions created by 41,000 new industrial companies. Companies with fewer than 250 employees — which now make up some 42 percent of all manufacturing employment — could be an absolute majority by the early 1990s.

an-born management expert Peter Drucker. "But in entrepreneurship, in creating the different and the new, the United States is way out in front."

Reckon Now for the Day of Reckoning

WASHINGTON — It says something unhappy about the political campaign that while the candidates slog back and forth across familiar terrain, the interesting ideas for American foreign policy of the 1990s and beyond arrive from other quarters.

By Stephen S. Rosenfeld been turning. Precisely at this moment comes along a historian who is cheeky enough to say that his new book — "The Rise and Fall of the Great Powers: Economic Change and Military Conflict from 1500 to 2000" — is relevant to policy, and who is stylish enough to carry this presumption off.

He Has to Do Without Boston Blackie

WASHINGTON — President Reagan, in the loss of one friend and the serious illness of another, has had new reminders of his own mortality. So have all of us who know Ed Hickey, chairman of the Federal Maritime Commission and a former Secret Service agent and White House aide, who died of a heart attack at age 52.

By Lou Cannon ful telephone calls. Last month he initiated a call to Bill Roberts, his first campaign manager, who is recovering in a Los Angeles hospital from diabetes which required amputation of one leg, then the other.

Poor Farms Subsidize Rich Farms

By Jonathan Power LONDON — For the third consecutive year, world cereal stockpiles have risen sharply. They are twice the level they were at the beginning of the decade.

Those high prices, though, combined with technological advances, led to formidable increases in production. In the last decade the world's major agricultural producers, including the United States, have conquered many of their agricultural problems, cutting their deficits and their imports.

1888: Divorce Towns CHICAGO — Just outside of this city is developing a new industry. Mysterious ladies are appearing in its hotels and boarding houses, coming no one knows whence, planning no one knows what.

A Crash Program Market Stabilization

WASHINGTON — The U.S. government is launching a crash program to stabilize the market for agricultural products. The program involves a series of measures to reduce supply and increase demand.

INTERNATIONAL HERALD TRIBUNE JOHN HAY WHITNEY, Chairman 1958-1982 KATHARINE GRAHAM, WILLIAM S. PALEY, ARTHUR OCHS SULZBERGER Co-Chairmen

Handwritten signature: J. P. ...

OPINION

A Crash Program to Bring Market Stability Right Now

By William Safire

WASHINGTON — What can be done right now to bring a semblance of stability to the stock market? We know that the 500-point crash in October was rooted in a wild, months-long run-up, with buyout fever rampant and stock prices losing touch with earnings reality.

At least that was a rational market "break." What is even more troubling is the 144-point drop of Jan. 8, when the market broke and lost nearly 7 percent of its value in 45 minutes. No had news accounted for this afterblock; no excessive run-up had occurred that needed correction. This time, once-burned investors were simply being careful.

This year's sudden slump was caused only by the "market mechanism" itself, on the very day that a panel of Wall Street experts issued a study of the October drop. The government-appointed commission exploded the myth that the U.S. budget or trade deficits, or some fuzzy "lack of leadership" in Washington, was to blame for the 1987 plunge.

Meanwhile, individual investors are coming to the realization that the stock market is rigged against them. Their good judgment is no match for the computerized edge being matched by institutions. If that disillusionment continues, the oversophisticated market could jolt downward until its prophecy is self-fulfilled in a worldwide recession.

Here is what to do right away: 1. Reduce volatility by sharply raising the margins for futures and for options on the stock indexes. Although buyers of stocks must put up 50 percent of their own capital, buyers of the new indexes and futures need put up only 10 percent.

induce the funds' fear of share-ownership that now drives the funds to dump huge blocks during panics. When each fund has a cash cushion to take care of expected redemptions, as most prudent funds did a generation ago, pressure to sell at distress prices will lessen. With this caution as a new requirement, not even the most go-go fund manager would have cause to complain; he would be competing on a level playing field, albeit a more conservative one.

Those two actions would do no harm, as some other, intrusive suggestions for suspending trading might do; they can be taken right now to cut down panic potential. Then, to a longer-range solution: 3. Charge the Federal Reserve with a new responsibility to help coordinate global exchanges. A world stock exchange in effect exists, but no international group has been created to help national exchanges interact smoothly.

As we have seen recently, the Fed does this sort of thing with money effectively, working with central bankers in Britain, West Germany, France, Japan and elsewhere. With a mandate from Congress, the Fed's chairman, Alan Greenspan, should appoint a banker of world stature — preferably very tall — to set up a stock exchange coordinating council. Any exchange that resisted agreed-upon rules would be recognized as unduly risky.

You like this three-point action plan, Wall Street? If you do, let's get with it right away; if you don't, let's hear another plan to take specific steps right now to fix the market's inadequate plumbing before it pulls us all down the drain.

The writer, an associate editor of The Times of India, is a resident fellow at the Center on the Press, Politics and Public Policy at Harvard University. He contributed this column to The New York Times.



The Market Today

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Shedding a Bit More Light on the 'Dark Past' in France

Regarding "In France, A Dark Past Is Being Faced" (Jan. 13):

It is nice that Abraham H. Foxman and Robert B. Goldmann of the Anti-Defamation League of B'nai B'rith have discovered that in 1987 France finally faced up to its "dark past" by generally disavowing Klaus Barbie's defense and Jean-Marie Le Pen's "revisionism" about the Holocaust. It would be nice still if they would face up to a more immediate "dark past": the day in February 1987 when Mr. Foxman and other American Jewish leaders gave Mr. Le Pen the honor of meeting with them in New York, on the grounds that he is an important French political figure who professes friendship for Israel.

French Jews were shocked and dismayed. They see Mr. Le Pen as an anti-Semitic threat who would use the fact of such a meeting for his own ends. ("Suppose we were to receive the head of the American Ku Klux Klan," one French Jewish leader said. "And without checking with New York.")

It was later that year that Mr. Le Pen remarked that he personally had seen no evidence that gas chambers existed. The canard is an old one, hardly peculiar to "French pseudo-historians," as Messrs. Foxman and Goldmann suggest; the league's own publications were deploring its appearance in the United States as long ago as 1959. The writers patronizingly conclude that, in 1987, France "added a chapter of decency to a past badly tainted by World War II." Lord save France from such pats on the back.

LETTERS TO THE EDITOR

ogize to no one. But perhaps it does need an anti-defamation league of its own to stem biased judgments of French history and behavior.

It took some doing but, after all, Captain Alfred Dreyfus was brought back from Devil's Island, pardoned, reinstated and given the Legion of Honor. In those years, Emile Zola and others who fought against the anti-Semitism that victimized Captain Dreyfus were called "revisionists," a term that Messrs. Foxman and Goldmann overuse.

MORTON PUNER, Saint-Tropez, France.

'Fun' vs. Smiling Goodwill

I have just spent several months in Asia, doing business in both China and Japan. I have come across a column by William Safire on the relative merits of Chinese and Japanese cab drivers. "Japan is on the Right Side, But Chinese Are More Fun" (Nov. 26).

Americans Are Back on the Gravy Train

By Guatam Adhikari

CAMBRIDGE, Massachusetts — Ten years ago, if you were told in India that an American was about to visit you and you did not know what he looked like, you would conjure up an image of a large man — "beefy" is the word — who wore a baseball cap and ate most of the time. When he was not eating hamburgers he would chew sugar-coated gum. But then came the Great American Dietary Revolution.

It is said to have coincided more or less with the rise of the yuppie, and therein lies a problem. Was it really a revolution? Or was it like so many other revolutions, little more than change at the highly visible heights of society?

A couple years ago, when I came to the United States a few times on short visits, the food habits struck me as noteworthy. They were different from what one had learned about from American literature and comic books.

On the one hand, fast-food outlets tried to entice you at every corner, and in the major cities you could find the widest variety of international cuisine available anywhere in the world. Restaurants overflowed. The Burger King and McDonald's restaurants were bursting with customers, many of whom themselves resembled hamburgers.

Yet whenever I actually went to a restaurant with friends, I would be made to feel vaguely guilty about my archaic eating and drinking preferences. Not that my companions were openly disparaging; they simply would ask for food that was less fatty, less sugary, less fried, less everything than I would. They ended up ordering too much of their low-cal stuff and wasted the food in a way we normally would not in India, but their ordering always sounded more

informed and less indulgent than mine. For example, when I went to a restaurant in Washington with friends from the networks, I found myself ordering a dry martini, to everyone else's embarrassed laughter. They had ordered Perrier or seltzer water, and one had asked for a glass of white wine, when I hit them with my demand for the real stuff. "Ah, a martini," exclaimed someone. "What a

great idea!" Clearly, it was not a good idea. But I stuck it out, adding defiantly, "And make it extra dry."

Therefore, when I came to live in the United States a few months ago, I came prepared. First, I gave up smoking; lighting up a cigarette is less of a health hazard than it is a social hazard here. In France and Britain they puff away as merrily as ever, but in America you have to be brave to smoke in public. People make you feel like someone in need of psychiatric help, and there are more and more office buildings and airplanes where you cannot smoke at all.

And I began to plan my lunch and dinner menus carefully. So much red meat and eggs and no more; plenty of lettuce, carrots and cabbage; very little alcohol and virtually no sweets, especially no more of my beloved chocolates.

As a result, I rapidly lost a lot of weight and a bit of my sanity. Ice cream shops, dripping with double-nut mocha and other insane delights, went by with no more than a furtive glance from me. The ridiculous variety of chocolates at food stores roused my disgust with the epicurean way of life. Soon, however, I noticed strange things. Most people around me were reaching into chocolate bins and popping handfuls into

shopping carts. Ice cream shops were always crowded. Was I one of the few foolies who had taken this business of a healthy diet at face value?

Now The New York Times has exposed all. In a report in the Living section on a survey that the writer, Marian Burros, calls "one of the most comprehensive studies of eating patterns ever conducted," we learn, with a touch of despair, or maybe triumph, that "Most Americans, regardless of age, have not responded in a significant fashion to calls for decreasing fat in the diet, reducing sodium, taking in fewer calories or otherwise eating more healthfully."

The article went on: "They still like french fries more than baked potatoes, red meat more than chicken or fish and soft drinks more than fruit juice. Snacking is a national pastime."

Exactly what I had always suspected. I am happy to announce that I have begun to regain a few lost pounds and a lot of the general sense of well-being you have when you eat chocolates regularly.

I also saved an invitation to a cocktail party that I did not attend in my days of low-cal dementia. Below the main text of the invitation, which was from a cable television company, the card said: "Buttered cocktail reception — Proposed hors d'oeuvre: Grilled Giant Butterfly Shrimp, Warmd Parmesan Puff Pastry with Wild Mushroom Duxelles, Schezuian Lamb with Chinese Pancakes." It ended with "Walnut Peach Bon Bon Fantasies — Bite Size Ice Creams in Miniature Nut and Fruit Forms."

As Senator Phil Gramm, Republican of Texas, said, "The basic problem is protectionism" by Japan. A more open policy would not hurt Japanese cattle raisers, as their high-priced meat would be snatched up by restaurants. The cheaper imported beef would go to the normal consumer. Japanese people want to eat a piece of juicy beef once in a while without having to think twice about the prices.

H. FUKAZAWA, Chiba, Japan.

Just Call Them Languages

In the report "Tribeswoman Conquers Skeptics in Manila but Finds City a Pain" (Dec. 2), a woman from an isolated tribe is referred to as speaking the Tasaday dialect, rather than the Tasaday language. This may or may not be correct, but I have frequently noted in your pages references to "dialect" if the speaker comes from a small, undeveloped region, in instances where I know that "language" was meant. Granted that the term "dialect" is almost meaningless today, such meaning as it has in general usage is usually pejorative. Let's call languages languages and not seem to look down on their speakers.

CHARLES-J. N. BAILEY, Berlin.

Indigestible Beef Prices

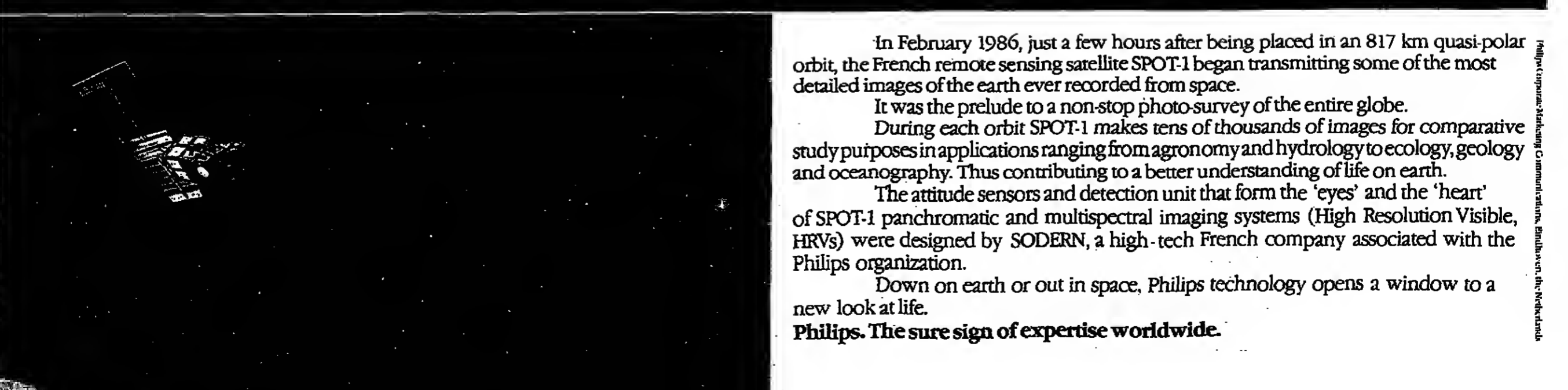
The argument used by Tsutomu Hata, a farming official from Japan's Liberal Democratic Party, is baloney ("U.S. Beef? Japan Can't Stomach It," Dec. 19). A household has to think twice before buying beef that is four or five times more expensive than in America and Europe.

A Zero Solution

Suggestion to the Reagan administration: Why not let the dollar fall to zero? Exports would rise dramatically.

W. SRZEDNICKI, Munich.

Philips opens a window to a new look at life.



In February 1986, just a few hours after being placed in an 817 km quasi-polar orbit, the French remote sensing satellite SPOT-1 began transmitting some of the most detailed images of the earth ever recorded from space.

It was the prelude to a non-stop photo-survey of the entire globe. During each orbit SPOT-1 makes tens of thousands of images for comparative study purposes in applications ranging from agronomy and hydrology to ecology, geology and oceanography. Thus contributing to a better understanding of life on earth.

The attitude sensors and detection unit that form the 'eyes' and the 'heart' of SPOT-1 panchromatic and multispectral imaging systems (High Resolution Visible, HRVs) were designed by SODERN, a high-tech French company associated with the Philips organization.

Down on earth or out in space, Philips technology opens a window to a new look at life.

Philips. The sure sign of expertise worldwide.



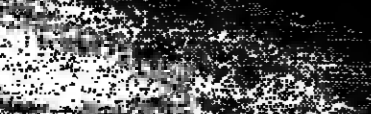
EARS AGO

ish workshops were discussed... to run for the Democratic... red conclusion None of the... hps sustained serious change.

88: Ulster Statement

DON — The important... street conversations between... British Ministers and... with a restorative... reached for cooperation... the defenses; the... of the and... for reduction of tariff... trade between the... on the subject of... de Valera stood par... yesterday that... t. Let's most from... the of Eire to form... Newby Ch... should return to... of his own... will.

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ARTS / LEISURE

Nylons, the Golden Age of Legs And the Progress of Plastic

By Henry Allen

WASHINGTON — The nylon stockings women punched each other and breaking windows to get nylon stockings in the 1940s were the peak of the Golden Age of Plastics in America...

Another clip showed Bob Hope listening to the sound of screaming backstage, and then commenting to the audience: "They must have nylons back there."

Julian W. Hill, who aided Wallace H. Carothers in inventing nylon, sat around after the press conference and talked about how much things have changed since that age when the future looked so bright.

Nowadays, writes Jeffrey L. Meikle, a University of Texas professor who is working on a history of plastics in American culture...



Modeling nylons in 1939: Women broke windows to get at these products of "an accident of technology that changed the world."

The occasion was the 50th anniversary of the invention of nylon and Teflon — accidents of technology that changed the world. Teflon wouldn't be famous until the stick-free frying pans of the early 1960s...

But in the case of nylon, the impact was immediate. Within two years, women fought in stock exchanges recorded on film and shown by Du Pont at the National Press Club...

Plastics. Nervous laughter filled the theaters nearly 20 years ago, and the memory now evokes nervous chuckles, but few of us could say precisely why.

Vinyl arrived in photograph recorders and the lining of beer cans starting in 1928, and at the Chicago Century of Progress Exposition of 1933...

Revival and renewed condemnation came at the same time in the 1960s. The space program glamorized synthetics, and an aesthetic movement came along touting foam houses, beanbag chairs of urethane foam and inflatable chairs made of transparent vinyl.

Environmentalists began to bemoan seagulls crippled by plastic six-pack matrices, and sea turtles strangling in plastic bags.

Even in their heyday in the Age of Plastics, synthetics had provoked an archetypal doubt, with suggestions that making a new world out of chemicals (or, in a phrase that was repeated for decades...

The industrial designer Paul T. Frankl echoed the proud quest of the medieval when he said in 1930 that the chemical industry "today rivals alchemy."

Self-Help Trial and Error

By Michael Hinds

NEW YORK — Feeding blue "Letting Go" promises, on its jacket, to help readers "erase painful memories" within three months...

With the increased specificity of these books, there should be increased responsibility for the claims they make, said Gerald M. Rosen, a Seattle psychologist who is the chairman of the psychological association's Task Force on Self-Help Therapies.

Several authors and publishers of self-help books agreed in interviews that books and the therapies they outline should be tested and promoted with more accuracy.

Science, modernism, democracy, the plastics age: These joined with the patriotic refusal to buy Japanese silk and the Age of Legs (as exemplified by Hollywood's Betty Grable) to create the nylon stocking riots of the early 1940s.

DOONESBURY



These so-called "personal growth" books published in the United States may indeed help people cope with certain resolutions. Some psychological studies suggest that most people who rely only on willpower are unable to carry out resolutions like losing weight or giving up smoking.

"Self-help books may contain therapy programs that have been tested to clinical studies or to a professional's practice, but the books are rarely tested to determine if readers can cure themselves without additional help."

William D. Phillips, the editor in chief at Little, Brown & Co., who edited and wrote the jacket copy for "Mind Power," said a successful test of a therapeutic book would be a potent sales tool.

"People want the instant cure," Phillips said. "A book that guarantees you will lose 10 pounds in two days will sell faster than one that says it will take six months."

Make Valentine's Day special for someone in your life — wherever he or she may be. This year, the Trib has decided to use its unique world-wide circulation to play cupid in 164 countries!

And because the International Herald Tribune is one of the most romantic names in publishing, it's a perfect place to say you care.

Simply send us your message by Tuesday February 5th. Then we will send a greeting card to that special person, telling them to look for your message in the paper on February 12th.

But that's not all! We will also arrange, with the help of Interflora, for a beautiful bouquet to be sent to that same person with the message of your choice.

Advertisement for Trib Valentine messages. Includes the headline 'Send a Trib Valentine message plus a beautiful bouquet to the person of your choice anywhere in the world.' and a coupon form for sending a message and bouquet.

But there are pitfalls in this type of reading, and professional groups such as the American Psychological Association are concerned about misleading claims.

His interest in the subject dates to 1976 when Prentice-Hall published his book, "Don't Be Afraid." The book's jacket copy, written by the publisher with Rosen's approval, promised readers that "in as little as six to eight weeks, without the expense of professional counseling, and in the privacy of your own home, you can learn to master those situations that now make you nervous or afraid."

"I was overly enthused about my book and overly unassertive with my publisher," Rosen recalled. "The truth was that only 50 percent of the people helped themselves

Reported Slaughter in Natal Feuding

JOHANNESBURG — They reported seven people killed in the latest round of fighting between black groups vying for control in the province city of Natal.

Builder, 100

British Aerospace PLC, which is the parent of the Hawker Siddeley Co., has won the contract to build 100 Hawk II fighter jets for the Royal Air Force.

The intelligent way to manage Tokyo is with a visit to the Prince.



Getting down to business in Tokyo is easier at the Takanawa and New Takanawa Prince Hotels.

Just outside the hotel's garden walls are Tokyo's major banks and corporate centers. Inside is a peaceful beauty that makes the bustle seem centuries away.

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Takanawa PRINCE HOTEL New Takanawa PRINCE HOTEL

NYSE Most Actives table with columns: Vol, High, Low, Last, Chg.

Market Sales table with columns: NYSE (A.M. volume, P.M. volume, etc.), AMEX, NASDAQ.

NYSE Index table with columns: High, Low, Close, Chg.

Monkey's NYSE Closing logo and text: Via The Associated Press

AMEX Diary table with columns: Close, Prev.

NASDAQ Index table with columns: Close, Chg., Week, Year.

AMEX Most Actives table with columns: Vol, High, Low, Last, Chg.

Dow Jones Bond Averages table with columns: Bonds, Utilities, Industrials.

NYSE Diary table with columns: Close, Prev.

Odd-Lot Trading in N.Y. table with columns: Buy, Sell, % of 100.

Dow Jones Averages table with columns: Close, High, Low, Last, Chg.

Standard & Poor's Index table with columns: High, Low, Close, Chg.

NASDAQ Diary table with columns: Close, Prev.

AMEX Stock Index table with columns: High, Low, Close, Chg.

Tables include the nationwide prices as to the closing on Wall Street and do not reflect late trades elsewhere.

NYSE Up Slightly on Slow Day

United Press International NEW YORK — Prices on the New York Stock Exchange closed slightly higher Monday in quiet trading as investors joined much of the rest of the United States in celebrating the federal holiday observing the birthday of the slain civil rights leader Martin Luther King Jr. The Dow Jones average of 30 industrial stocks, which rose 39.96 points Friday, gained 7.79 Monday to close at 1,963.86. The index remained within about 12 points on either side of Friday's close for the entire session. Advances led declines by better than a 4-3 ratio. Volume totaled 135.1 million shares, down from 197.94 million on Friday. It was the slowest session since July.

Friday's favorable report on the U.S. merchandise trade deficit in November pushed prices sharply higher. That deficit narrowed to \$13.22 billion, down 25 percent from the record \$17.6 billion in October, and below general estimates of \$15.5 billion. "Now that the trade number is behind us, corporate earnings and the direction of the dollar, if indeed the dollar stabilizes, should be key factors," Mr. Acampora said. "You don't want a blowout where the market runs ahead of itself. A nice orderly process is what we need." In Tokyo on Monday, stock prices rose in response to the improved U.S. trade data. The Nikkei average of 225 selected issues, which advanced 278.66 yen on Thursday, added another 306.55 to close at 22,910.20. The Tokyo exchange was closed Friday because of a national holiday. Pacificorp was the most active issue, up 1/4 to 33 1/2. Idaho Power followed, up 1/4 to 23 1/4, with Sierra Pacific Resources third, unchanged at 22 1/4. AT&T was off 1/4 to 28 1/2. IBM was off 1/4 to 117 1/4, while among other blue chips, General Electric was unchanged at 46 1/4, American Express remained at 25 1/4, Merck was up 1/4 to 153, Kodak was off 1/4 to 51, USX was up 1/4 to 32 1/4, General Motors was up 1/4 to 64 1/4 and Sears was up 1/4 to 34 1/4. Prices were higher in slow trading on the American Stock Exchange.

Large table of stock prices (A) with columns: 12 Month High, Low, Stock, Div, Yld, PE, 52 High, Low, Close, Chg.

Large table of stock prices (B) with columns: 12 Month High, Low, Stock, Div, Yld, PE, 52 High, Low, Close, Chg.

Table of stock prices (C) with columns: 12 Month High, Low, Stock, Div, Yld, PE, 52 High, Low, Close, Chg.

Table of stock prices (D) with columns: 12 Month High, Low, Stock, Div, Yld, PE, 52 High, Low, Close, Chg.

Table of stock prices (E) with columns: 12 Month High, Low, Stock, Div, Yld, PE, 52 High, Low, Close, Chg.

Table of stock prices (F) with columns: 12 Month High, Low, Stock, Div, Yld, PE, 52 High, Low, Close, Chg.

Table of stock prices (G) with columns: 12 Month High, Low, Stock, Div, Yld, PE, 52 High, Low, Close, Chg.

Table of stock prices (H) with columns: 12 Month High, Low, Stock, Div, Yld, PE, 52 High, Low, Close, Chg.

Table of stock prices (I) with columns: 12 Month High, Low, Stock, Div, Yld, PE, 52 High, Low, Close, Chg.

Table of stock prices (J) with columns: 12 Month High, Low, Stock, Div, Yld, PE, 52 High, Low, Close, Chg.

Table of stock prices (K) with columns: 12 Month High, Low, Stock, Div, Yld, PE, 52 High, Low, Close, Chg.

Table of stock prices (L) with columns: 12 Month High, Low, Stock, Div, Yld, PE, 52 High, Low, Close, Chg.

Table of stock prices (M) with columns: 12 Month High, Low, Stock, Div, Yld, PE, 52 High, Low, Close, Chg.

Table of stock prices (N) with columns: 12 Month High, Low, Stock, Div, Yld, PE, 52 High, Low, Close, Chg.

Table of stock prices (O) with columns: 12 Month High, Low, Stock, Div, Yld, PE, 52 High, Low, Close, Chg.

Vertical advertisements on the right side of the page, including 'Vienna Is Moving While Others Look On', 'Currency Rates', and 'Interest Rates'.

TUESDAY, JANUARY 19, 1988

INTERNATIONAL STOCK MARKETS

Vienna Is Moving Ahead While Others Look Back

By Ferdinand Protzman

VIENNA — While other financial markets are sorting through the wreckage of October's collapse of stock prices...

October's collapse may actually have had a positive effect.

The collapse, and the subsequent financial market chaos, drew little media notice at first. Only Cash Flow, a monthly financial magazine, made the event its cover story.

See VIENNA, Page 13

Sell-Off Of Matra Is Slated

Public Offering Starts Wednesday

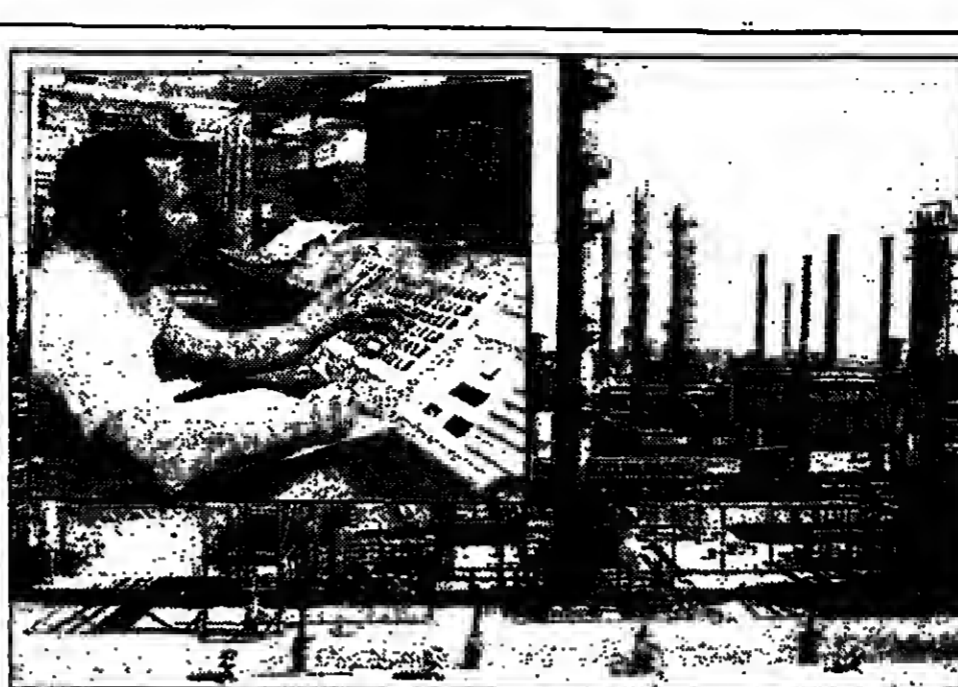
Compiled by Our Staff From Dispatches

PARIS — The French government, resuming its privatization program after last October's stock market collapse...

The offer will last one week, closing on Jan. 27, compared with previous government sales...

Matra's chairman, Jean-Luc Lagardere, said Monday that Matra had proposed to the government that Damler-Benz AG...

He said at a news conference that most of the core group would be French but that Matra had suggested its preferred foreign shareholders to the Finance Ministry.



An oil refinery in Venezuela and its control room, which is computerized.

Venezuela's 2d Oil Nationalization

To Keep State Control of Refining, It Looks Abroad

By Alan Riding

CARACAS — A second, albeit less dramatic, nationalization of Venezuelan oil has been taking place...

Venezuela nationalized 14 U.S. and other foreign oil companies in 1976, but the business of refining and marketing oil abroad was left in foreign hands.

To ensure continuity of operation, the new state holding company, Petróleos de Venezuela SA, known here as PDVSA, signed refining and other contracts with the very multinational giants that had been allowed out.

you buyers for your crude and it earns you profit from refining. As PDVSA searches for new refineries into which it can buy...

Société Générale Bidder Revealed As de Benedetti

By Steven Greenhouse



René Lamy announcing that he had rebuffed Mr. de Benedetti.

PARIS — To what is being viewed as an assault on Belgium itself, an investor group headed by Carlo de Benedetti, the Italian financier, said Monday that it was launching a bid for control of Société Générale de Belgique...

Little wonder then that Mark Eyskens, Belgium's finance minister, said Monday that there was a good chance that Belgium's Banking Commission, which rules on takeover bids, would block Mr. de Benedetti's tender offer.

directly or indirectly 18.6 percent of Générale. Cerus also announced that it was making a bid, at an unspecified price, for an additional 15 percent of the shares...

Currency Rates

Table of currency rates for various international markets including London, Tokyo, and New York.

Interest Rates

Table of interest rates for various financial instruments like Treasury bills and Eurocurrency deposits.

Key Money Rates

Table of key money rates for different currencies and financial products.

Sterling Turns Down Hoffmann Bid

Compiled by Our Staff From Dispatches

NEW YORK — Sterling Drug Co. rejected Monday as "grossly inadequate" an unsolicited \$4.2 billion buyout offer by the Swiss pharmaceutical giant F. Hoffmann-La Roche & Co.

Sterling said its board unanimously decided to recommend that its shareholders reject the \$72-a-share tender offer.

In 1986, Matra recorded a profit of 153 billion francs on revenue of 14.4 billion francs. It expects 1987 profits of about 200 billion.

SAS's president, Jan Carlzon, said that Boeing was the order because it offered faster delivery of the 767 against the MD-11 and the Airbus A-340.

Deliveries are expected to begin in March 1989. The order will allow SAS to sharpen its competitive edge by substantially increasing nonstop services on the North Atlantic and in other long-haul markets.

Seven of the nine planes will be the extended-range 767-300ER, which seats 209. The other two will be 150-seater 767-200s, which will enable SAS to fly nonstop to South America.

SAS Makes Big Order for Boeings, Rejecting McDonnell, Airbus Bids

Compiled by Our Staff From Dispatches

STOCKHOLM — Scandinavian Airlines System said Monday that it had ordered nine Boeing 767s valued at 4 billion Swedish kronor (\$660 million) and had taken an option on 15 more.

In Seattle, Boeing Co. said the total order, including spare parts, would be valued at \$1.8 billion.

SAS's announcement ended a year of uncertainty over whether the airline would buy from Boeing or one of its two major rivals to extend its fleet of McDonnell-Douglas DC-10s.

SAS signed a letter of intent in December 1986 with McDonnell of the United States to buy 11 MD-11 airliners in an agreement valued at \$1.5 billion.

Only in May last year did the company, 50 percent of which is owned by the governments of Norway, Sweden and Denmark, and 50 percent by private investors, say it was also interested in the Boeing 767.

Deliveries are expected to begin in March 1989. The order will allow SAS to sharpen its competitive edge by substantially increasing nonstop services on the North Atlantic and in other long-haul markets.

World Bank Paints Gloomy Third World Debt Picture

Washington Post Service

WASHINGTON — The World Bank said Monday that total Third World debt increased only slowly last year, to \$1.19 trillion, but bank officials called this "bad news" because it showed that borrowers "have not moved significantly towards regaining credit-worthiness."

In its extremely gloomy annual report on international debt, the bank said that, for the fourth consecutive year, debtor nations were sending more money back to the rich nations in interest payments than they were getting in new loans.

Net lending flows — new loans less repayment of principal — were slightly higher, at \$26 billion, than they were in 1986. But the bank pointed out that this total was only 40 percent of the average level between 1978 and 1983, when commercial banks were pumping money into the Third World at an extraordinary pace.

John Baneth, director of the bank's international department, said that, despite a five-year recovery in richer nations, the Third World debt problem has in "many measures" worsened. He said global economic growth would slow not only this year but in 1989, because of trade imbalances and exchange rate problems.

He called for "more direct means of assistance" to indebted countries, although stopping short of recommending direct debt relief.

Advertisement for Audemars Piguet Chronograph watches, featuring an image of a watch and the slogan 'INSTANTLY RECOGNISABLE.'

Advertisement for Retail Sales in U.K. Fell in December, mentioning SAS and Boeing.

Advertisement for Retrieval Procedures, mentioning American circuitry leaders.

Monday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Table with columns: 12 Month High Low, Div. Yld. PE, High Low, Open, Close, Chg. Lists various stocks and their prices.

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U.S. Futures

Table with columns: Season High, Season Low, Open, High, Low, Close, Chg. Lists various futures contracts like Wheat, Corn, Soybeans.

Currency Options

Table with columns: Underlying Price, Calls, Puts, Last. Lists various currency options like Yen, Swiss Franc.

Company Results

Table with columns: Company Name, Revenue, Profit, Per Share. Lists various companies like British, Sweden, United States.

Paris Commodities

Table with columns: High, Low, Close, Ask, Bid. Lists various commodities like Sugar, Cocoa.

S&P 100 Index Options

Table with columns: Bid, Ask, Price, Volume. Lists various S&P 100 index options.

London Commodities

Table with columns: High, Low, Close, Ask, Bid. Lists various commodities like Sugar, Cocoa.

London Metals

Table with columns: High, Low, Close, Ask, Bid. Lists various metals like Aluminum, Copper.

Dividends

Table with columns: Company, Dividend Amount, Date. Lists various companies and their dividends.

Spot Commodities

Table with columns: Commodity, Bid, Ask, Price. Lists various spot commodities like Coffee, Sugar.

DM Futures Options

Table with columns: Bid, Ask, Price, Volume. Lists various DM futures options.

Citicorp Planning Sale of U.S. Unit

NEW YORK — Citicorp plans to sell its U.S. investment management unit, which manages money for pension funds and large institutional investors, sources close to the bank said Monday.

US Treasury Bonds

Table with columns: Bid, Ask, Price, Volume. Lists various US Treasury bonds.

Canadian Dollar

Table with columns: Bid, Ask, Price, Volume. Lists various Canadian dollar futures.

Japanese Yen

Table with columns: Bid, Ask, Price, Volume. Lists various Japanese yen futures.

Stock Indexes

Table with columns: Index Name, Value, Change. Lists various stock indexes like S&P 500, NYSE.

Commodity Indexes

Table with columns: Index Name, Value, Change. Lists various commodity indexes like Energy, Grains.

Market Guide

Chicago Board of Trade, International Monetary Exchange, New York Mercantile Exchange.

Business Roundup

Land Weigh

New Products

Mer and Sanofi

Venezuela Plan

De Benedetti R

Spot Commodities

DM Futures Options

Citicorp Planning Sale of U.S. Unit

DEC to Repurchase Stock

JVC 10150

BUSINESS ROUNDUP

Midland Weighs Sale of Equity Unit

LONDON — Midland Bank PLC is ending institutional equities trading at its Greenwell Montagu Securities Ltd. subsidiary and is considering selling the unit, a spokesman for Greenwell Montagu said Monday.

Montagu's London and Hong Kong operations. Midland acquired Greenwell Montagu in 1986 for an undisclosed sum before the Big Bang deregulation of financial markets in October of that year.

predicted that market-makers eventually would be reduced to about a half dozen from the 35 when Greenwell pulled out. In June, another of Britain's Big Four clearing banks, Lloyds Bank PLC, withdrew from market-making in Eurobonds and gilts.

New Products Said to Make 'Cloning' of IBM PCs Possible

BOSTON — Four small technology companies will unveil a group of products this week that they said could bring a new wave of IBM-compatible personal computers to market by the spring.

that the four companies will hold in New York on Jan. 20, she said. International Business Machines Corp. unveiled its new generation Personal System-2 computers in April last year.

would take legal action to prevent the PS-2 from being copied. IBM has indicated that it will license some parts of the PS-2 design to other companies so they can make products.

Rorer and Sanofi Raise Offers in 3-Way Battle for Robins

RICHMOND, Virginia — Both Rorer Group Inc. and Sanofi SA raised the stakes Monday in the three-way bidding for A.H. Robins Co. Rorer, based in Pennsylvania, offered \$750 million in its stock for the troubled pharmaceutical company, topping by \$50 million a revised offer submitted last week by American Home Products Inc. of New York.

Sanofi, the French pharmaceutical giant, did not release figures for its new offer, but it reportedly included additional compensation for legal claims against Robins. A Robins spokesman, Roscoe Puckett, said the company's directors were meeting Monday to consider the new offers.

appeared to be higher than the value that would be derived by the Rorer-Robins shareholders from retaining the over-the-counter business. A source close to the negotiation said the Sanofi offer set a \$48 a share target price for Robins' stock for five years after the merger is consummated. If Robins' shares are below that level at the end of that period, a dividend would be given to make up the difference.

BUSINESS PEOPLE

Salomon Officer Quits In Latest Blow to Firm

By Arthur Higbee International Herald Tribune In the latest of a series of setbacks for Salomon Inc., the private investment banking firm of Gibbons, Green, van Amerongen Ltd. said Monday that E. Stephen Benson had resigned as a managing director of Salomon Inc.'s Salomon Brothers unit to become a general partner in Gibbons, Green.

Mr. Harris, 49, said he had decided to join Lazard Freres, a small but highly regarded investment banking house, because of its emphasis on "relationship banking," in which a corporation gives much of its business to an investment banker it has known for years.

Ford's Board Names 2 Scions Of Henry the 1st

DEARBORN, Michigan — Ford Motor Co. announced Monday that Edsel Ford 2, only son of the late company chairman Henry Ford 2d, and William Clay Ford Jr., son and namesake of the company vice chairman, have been appointed to the board of directors.

Only last week, J. Ira Harris said he would resign as senior executive managing director to join the rival Lazard Freres & Co. as a general partner. Mr. Harris will open an office for Lazard in Chicago, where he has lived for 25 years. Joining him will be two other executives from Salomon Brothers: William Gottschalk, who will become a general partner, and Jeffrey Goldman, who will become a vice president.

Edsel Ford, 39, is the highest ranking of the four Fords in their 30s and 40s now working for the company. The Ford family owns 40 percent of all Ford stock, giving it effective control of the company.

The timing of Mr. Harris' announcement was considered unfortunate for Salomon, which has suffered dwindling profits and a series of problems recently. In September, it was forced to fend off a potential takeover bid from Revlon Inc., the cosmetics company.

bank last year, will continue to head its investment committee. Before joining Banque Franck, he had spent most of his career with American Express in Rome, London, Brussels and Geneva.

Two weeks later, seeking to cut expenses and recoup capital, Salomon bailed out of the municipal and commercial paper business. On Oct. 12, it announced a major restructuring program, under which it plans to lay off 800 employees, just a week later, it had losses of \$75 million in the market's unprecedented collapse.

Miller Brewing Co. of Milwaukee has promoted Leonard J. Goldstein, senior vice president for sales, to president and chief executive, succeeding William K. Howell, 57, who took early retirement. Mr. Goldstein, 60, is a long-time sales executive at Miller, which is a unit of Philip Morris Cos.

Fluor Names New President

IRVINE, California — Leslie G. McCraw, 53, has been named president of Fluor Corp., putting him in line to head the international construction and engineering company. He had been president and chief executive of Fluor Daniel Inc., Fluor's principal subsidiary.

has authorized him to stay on through March 1989. He also assumed the duties of president after Mr. Wright left. Vincent L. Kontny, 50, a group president in charge of Fluor Daniel's domestic operations, was named to succeed Mr. McCraw as head of Fluor Daniel. Mr. Kontny was also elected to Fluor's board. Mr. McCraw, a South Carolinian, joined Daniel Construction Co. in 1975 after 15 years with Du Pont Co. Fluor acquired Daniel in 1977, and Mr. McCraw was appointed president and chief executive of the subsidiary in 1984, when he was named to the Fluor board. Mr. Kontny joined Fluor in 1969 as a project engineer in Australia.

BUSINESS SCHOOL LAUSANNE M.B.A. Introduced in February 1988. Its new programme: The Master of Business Administration, Specializing in International Money & Banking or Global Business.

OIL: Venezuela Plans to Increase Investment in Overseas Refineries

Organization of Petroleum Exporting Countries, of which Venezuela is a member, set a target price of \$18 at a meeting in December. Despite early worries, Mr. Fernandez and other oil industry executives have found the formula of 50-50 partnerships with foreign companies to be unexpectedly successful, not least because the approximately \$480 million cost of these investments to date has been covered through future dividends and credits, as well as cash.

Although such investments were conceived in 1978, the first operation did not take place until 1983 when the oil company joined West Germany's Veba Oel AG in forming a refining company, Ruhr Oel, in which each has a 50 percent stake. Costing around \$80 million, this agreement guarantees placement of 145,000 barrels a day of Venezuelan crude.

PDVSA's first major investment in the United States also came in 1986 when it bought half ownership of Citgo Petroleum from Southland Corp. for \$290 million. Citgo's refinery at Lake Charles, Louisiana, receives 130,000 barrels a day of crude from PDVSA, which has an option to supply another 70,000 barrels.

Christi, Texas, that is almost entirely supplied by Venezuela. Since then, PDVSA has spent another \$55 million on increasing its investment in West Germany, although one of the special appeals of its U.S. states has been access to marketing, distribution and transportation facilities. "It's a bit schizophrenic to be both co-owner and supplier," Mr. Fernandez said. "But, except in Sweden, which is a special case, we're not normally the 100 percent supplier and we do not aspire to that."

BID: De Benedetti Reveals Holding

There is no offer outstanding until the Banking Commission approves their proposal," said Mr. Van de Vyver. The Belgian company dispatched representatives to the United States and Japan to invite foreign interests to participate in the share offering. Mr. de Benedetti was in Brussels Sunday night to meet with René Lamy, chairman of Générale de Belgique, but company officials said they were unable to reach any agreement. When there was mysterious trading in Générale de Belgique shares last summer, Mr. Lamy vowed he would keep the company from falling into "hostile hands."

According to Belgian Finance Ministry officials, Mr. de Benedetti will meet with Mr. Eykens on Tuesday to discuss his bid. The Brussels Bourse suspended trading of Générale de Belgique shares Monday morning after the Finance Ministry cited "irregular transactions." On Friday, the shares of Générale rose strongly, in what analysts said were purchases by Cerus as well as Duménil-Leblé, the Parisian investment banking firm.

De Benedetti: Ambitious, Tough and Very Successful

MILAN — Carlo de Benedetti, 53, the Italian tycoon who has his eye on Société Générale de Belgique, is one of the continent's new breed of tough, hard-driving entrepreneurs, an admirer of U.S. management style who once called Europe's way of doing business "artemestocrazia."

He is ambitious. He moves fast. But his above-board methods appeal to Italian investors, who recall with distaste the obsessive secretiveness of an older generation of Italian capitalists. Many think his goal is to usurp the mantle of Fiat's top industrialist, Giovanni Agnelli, 65, the chairman of Fiat. Fiat is Italy's biggest company. Mr. de Benedetti's decisive break came in 1978, when he took over Olivetti after his family's finance company, CIR, acquired a 15 percent stake. The task of saving Olivetti from bankruptcy looked almost impossible. Now, it is Europe's biggest supplier of office automation equipment, profits hitting a record \$464 million in 1986.

Murdoch Raises Stake In Pearson to 20.5%

LONDON — Rupert Murdoch's News Corp. said Monday that it had increased its stake in Pearson PLC, a diversified British company that owns the Financial Times, to 20.5 percent, or 44.20 million shares, from 19.8 percent. Last week, News Corp. raised its holding in Pearson to 19.8 percent from 14.9 percent through the purchase of a 4.9 percent holding from Cerus BV, a French holding company controlled by the Italian financier Carlo De Benedetti. Mr. Murdoch told the FT that he wanted only to raise his Pearson stake above 20 percent to be able to incorporate a percentage of Pearson's profits into News Corp.'s accounts.

Ironically, several Belgian investment analysts said that Cerus and Duménil — working through other buyers — acquired many of their shares from Générale de Banque Belge, the bank controlled by Générale de Belgique. According to those analysts, the bank, acting as principal underwriter, was left holding about half of a 2.5 million share issue that Société Générale made in the fall.

Several investment community officials said Mr. de Benedetti would likely link up with several Belgian investors to make his bid for control more palatable to the Belgian Banking Commission and Belgium in general. "It's difficult to imagine that control would fall to non-Belgian hands," said one investment analyst. "We are a Malaysian Trading Firm involved in export of following items: coconut powder, cocoa bean, black pepper, shrimp, timber and log, teak logs, rubber gloves. Interested parties to contact: KAANAZ CO. Lot 3.79, Wisma Stephen, 88, Jalan Raja Chulan, 50200 Kuala Lumpur Malaysia. Tel: (03) 246 2573 Telex: 31 593 Sigepe Mx Fax: (03) 246 2571. Attn: Mr. C. Yekeng

LATIN AMERICA TOWARDS RENEWED GROWTH London, February 11-12, 1988. The second international conference co-sponsored by the International Herald Tribune and the Inter-American Development Bank. Our second major international conference on Latin America brings together an outstanding group of speakers from Latin America, Europe and the United States to review major new developments in the region and look for new ways forward.

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Monday's AMEX Closing

Table with columns: 12 Month High, Low, Stock, Div. Yld. PE, 52 High, Low, Open, Close. Lists various stocks and their performance.

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INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 18th Jan. 1983

Large table listing various international funds with columns for fund name, currency, and other details.

End of NBC Talks Leaves TBS Pressed for Cash

ATLANTA — The suspension of talks between Turner Broadcasting System Inc. and the NBC television network, which had expressed interest in buying a 25 percent stake in TBS, leaves open the question of where Turner will turn next for capital needed to refinance its \$1.4 billion debt.

Statoil in Chinese Pact

OSLO — Norway's state oil company Statoil said Monday that it was in agreement with China to lead a search for oil in a vast tract of the South China Sea.

TO OUR READERS IN HOLLAND

The International Herald Tribune is now on newsstands throughout Holland every morning six days a week Monday-Saturday.

Floating-Rate Notes

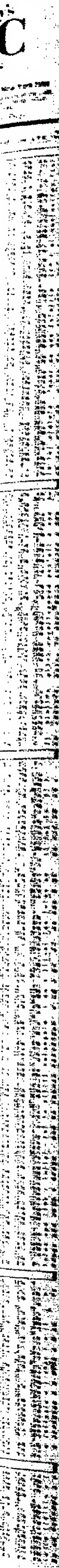
Table listing floating-rate notes with columns for currency, issuer, coupon, and bid/ask prices.

Deutsche Marks

Table listing Deutsche Marks with columns for issuer, coupon, and bid/ask prices.

Japanese Yen

Table listing Japanese Yen with columns for issuer, coupon, and bid/ask prices.



Handwritten signature or mark: JPY 101.50

Monday's OTC Prices

NYSE listing of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar volume. It is intended for general information only.

Table with columns: Stock, Div. Yld., High, Low, 4 P.M. Close. Lists various OTC stocks and their performance.

Table with columns: Stock, Div. Yld., High, Low, 4 P.M. Close. Continuation of OTC prices.

Table with columns: Stock, Div. Yld., High, Low, 4 P.M. Close. Lists major stock market movements.

Table with columns: Stock, Div. Yld., High, Low, 4 P.M. Close. Continuation of major stock market movements.

Table with columns: Stock, Div. Yld., High, Low, 4 P.M. Close. Continuation of major stock market movements.

Table with columns: Stock, Div. Yld., High, Low, 4 P.M. Close. Lists international stock market data.

Table with columns: Stock, Div. Yld., High, Low, 4 P.M. Close. Continuation of international stock market data.

Table with columns: Stock, Div. Yld., High, Low, 4 P.M. Close. Continuation of international stock market data.

CURRENCY MARKETS

DOLLAR: Markets Are Calm After U.S. Trade Data

(Continued from Page 1)
Francs, down from 1,378.5, and at 5.6655 French francs, down from 5.6910.

London Dollar Rates

Table with columns: Currencies, Amt., Ft., Source: Reuters.

come under quite a lot of pressure," a trader at a European bank said. Provided the Japanese trade surplus proved reasonable, the majority's view was that the dollar would consolidate at its present higher levels.

VIENNA: A Post-Collapse Move Into the 20th Century

(Continued from first finance page) trading market. People don't take a position in the morning and sell in the afternoon.

Volcker Warns Against Further Fall of Dollar

PARIS — Paul A. Volcker, the former chairman of the Federal Reserve Board, warned U.S. authorities on Monday to give the impression that they want the dollar to fall further.

Dealers said New York trading was thin in the holiday-shortened session, with banks closed to observe the Martin Luther King Holiday.

Analysts predict a relatively quiet year on the Vienna stock market, with the exceptions of the partial privatizations of the airline and utility.

Table with columns: 12 Month High, Low, Stock, Div. Yld., High, Low, 4 P.M. Close. Lists currency exchange rates.

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AMEX Closing
Table with columns: 12 Month High, Low, Stock, Div. Yld., High, Low, 4 P.M. Close. Lists AMEX stock prices.

AMEX High-Lows
Table with columns: 12 Month High, Low, Stock, Div. Yld., High, Low, 4 P.M. Close. Lists AMEX stock high and low prices.

Herald Tribune Business/Finance
MORE BUSINESS NEWS
The Trib's business section is now more comprehensive than ever. Every day it's packed with the business news you need. And much, much more.

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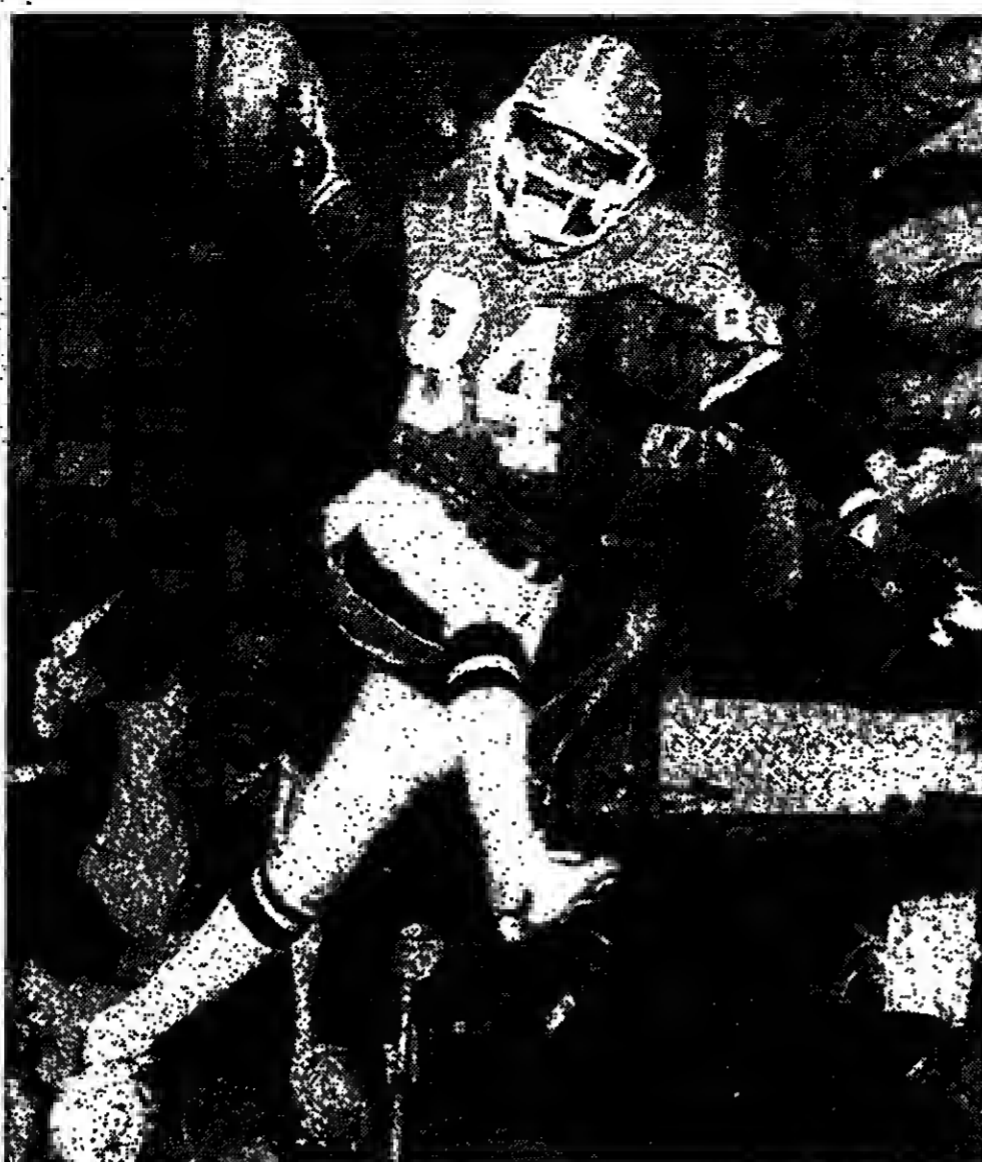
Vertical text on the right edge of the page, likely from an adjacent page.

SPORTS

Graf Continues Blitz; Minter Ousts Shriver

MELBOURNE — Steffi Graf continues to waste little time blizzing her opponents at the Australian Open. The West German 18-year-old, the top seed and the world's top-ranked woman tennis player, spent 35 minutes on Monday in disposing of 13th-seeded Catarina Lindqvist, 6-0, 7-5, and advance to the quarterfinals of the year's first grand-slam event.

Mandikova, a Czech-born player who became an Australian citizen on Jan. 1, scored a 6-2, 6-4 victory over multi-seeded American Lori McNeil. Aiming for her third Australian title, Mandikova improved her career record against McNeil to 6-0 as McNeil served 11 double faults, including two in a row to give her opponent match point.



Ricky Nattiel was one happy wide receiver after catching a first-quarter TD pass from John Elway. Denver built up a 21-3 halftime lead, but Cleveland gave the Broncos all they could handle after that.

Broncos Survive a Thriller

By David Aldridge
Washington Post Service
DENVER — Few sequels are as good as their originals. Far fewer still are better. If your revised list doesn't begin with Denver's 38-33 victory over Cleveland in the American Conference championship game last Sunday, which put the Broncos in the Jan. 31 Super Bowl against Washington, check again. This one was an epic.

It was a reserve defensive back, Jeremiah Castillo, who made the last great play, stripping the ball from Cleveland's Earnest Byner and recovering on the Denver 3-yard line with just more than a minute left in the game. The play came just as it appeared the Browns would come back yet again and force the second overtime in two straight championship games between these teams.

There have been few teams more gallant than Cleveland, which was behind by 21-3 at halftime, but stormed back for four touchdown drives on the passing of Bernie Kosar (26 of 41, 356 yards, three touchdowns) and the bruising running of Byner and Kevin Mack. Still, Bronco backs totaled 156 yards against the AFC's top rushing defense. Sammy Winder ran 20 times for 72 yards, but it was his 20-yard scoring reception from quarterback John Elway with 4:01 to play that put Denver up, 38-31, and provided the margin of victory.

Acceptances For Games a Record 161

United Press International
LAUSANNE, Switzerland — A final total of 161 National Olympic Committees have accepted invitations to compete at the 1988 Summer Games in Seoul. The deadline for entries was midnight Sunday, with only six countries — Albania, Cuba, Ethiopia, Seychelles, North Korea and Nicaragua — deciding against participation.

Oertli Ends 7-Year Jinx By Taking a Cup Slalom

Compiled by Our Staff From Dispatches
SAAS-FEE, Switzerland — Brigitte Oertli on Monday won for the first time in her seven-year World Cup career, edging Swiss teammate Vreni Schneider in a special slalom. Oertli, third after a 43.34 first heat, had a superb second run of 43.23 and wound up with a combined time of 1 minute, 26.57 seconds.

SCOREBOARD

Selected U.S. College Conference Standings
Table with columns for Conference, Team, W, L, Pct., and other statistics for various college sports.

Top 20 Results

Table listing top 20 results for various college sports, including names of athletes and their respective teams and scores.

Basketball

Table showing basketball scores for various teams, including Southeastern, Missouri Valley, and Pacific-8 conferences.

Tennis

Table showing tennis scores for the Australian Open, including men's and women's singles and doubles matches.

Golf

Table showing golf scores for the Australian Open, listing players and their scores.

Child, 10, Third Fatality In '88 Paris-Dakar Rally

President Juan Antonio Samaranch, saying that the IOC is "contemplating a dialogue" with the Eastern bloc, told a news conference on Monday that he plans to ask Mikhail S. Gorbachev, the Soviet leader, to try to convince North Korea and Cuba to attend the Games.

Washout Winner — Steve Pate won golfer's Tournament of Champions

Washout Winner — Steve Pate won golfer's Tournament of Champions when squalls of rain and hail Sunday in Carlsbad, California, weathered out the fourth round after only 12 players in the field of 50 had completed play. Pate, with a 202 total through three rounds, was a one-shot victor over Larry Nelson.

NBA Standings

Table showing NBA standings for the Eastern Conference, Central Division, Western Conference, and Midwest Division.

World Cup Skiing

Table showing World Cup Skiing results for various events, including men's and women's slalom, giant slalom, and downhill.

U.S. College Results

Table showing U.S. College Results for various sports, including basketball, football, and tennis.

Transition

Table showing transition information for various sports, including baseball, basketball, and football.

